

SIA Group Analyst/Media Briefing

FY24/25 Results
(Ended 31 March 2025)
16 May 2025



A decorative floral pattern in the background, featuring various colored flowers (blue, pink, orange, yellow) and green leaves on a light beige background.

PRESENTATION BY:

Chief Financial Officer
Ms. Tan JoAnn

Group Financial Results

Key Highlights

Operating profit of \$1,709.1 million for FY24/25, 37.3% lower than a year ago

Record Revenue
19,539.8 million

+2.8% YoY

Expenditure
17,830.7 million

+9.5% YoY

Pax Flown Revenue
15,848.5 million

+1.0% YoY

Cargo Revenue
2,212.2 million

+4.4% YoY

Net Fuel Costs
5,385.5 million

+6.1% YoY




Non-Fuel Costs
12,445.2 million

+11.0% YoY

Record net profit of \$2,778.0 million, boosted by one-off non-cash accounting gain of \$1,097.9 million from the Air India-Vistara merger

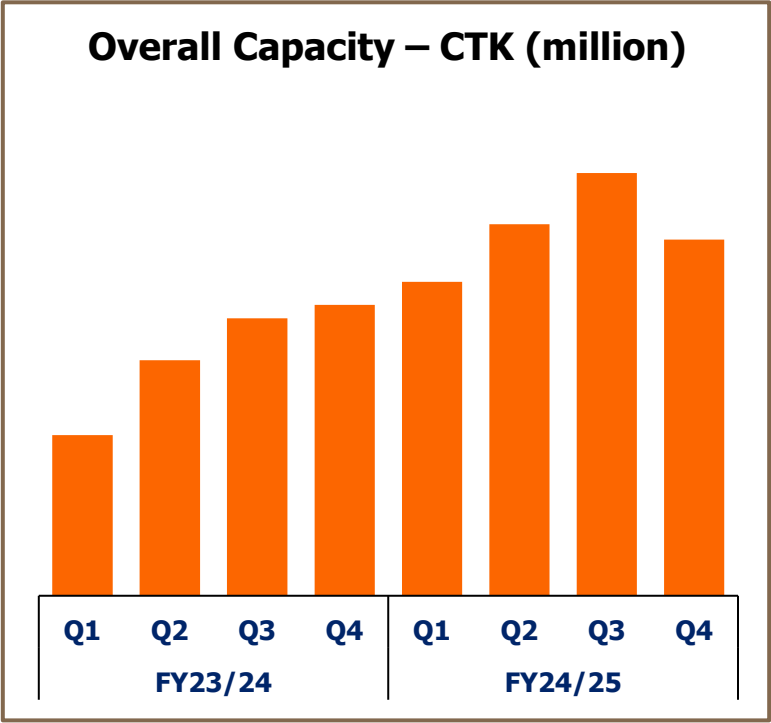
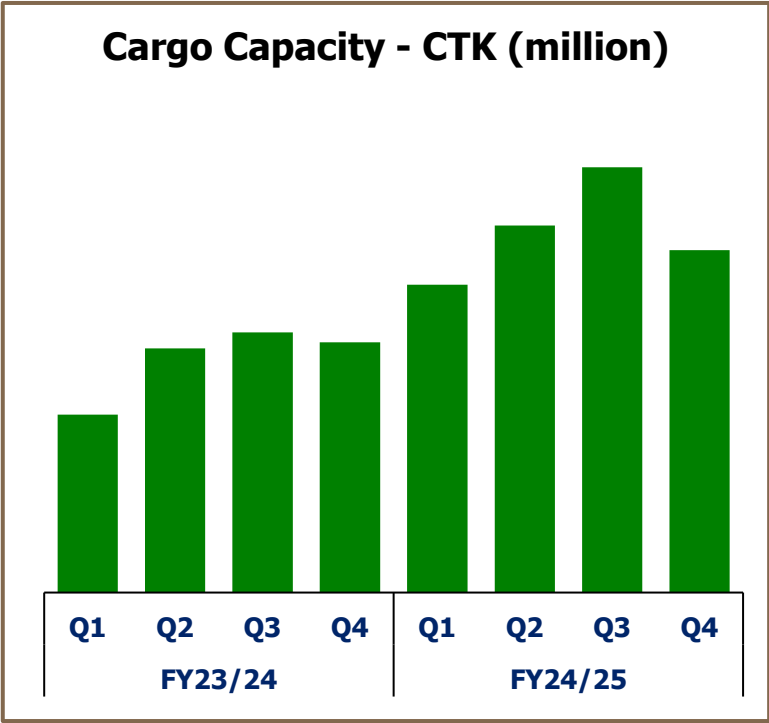
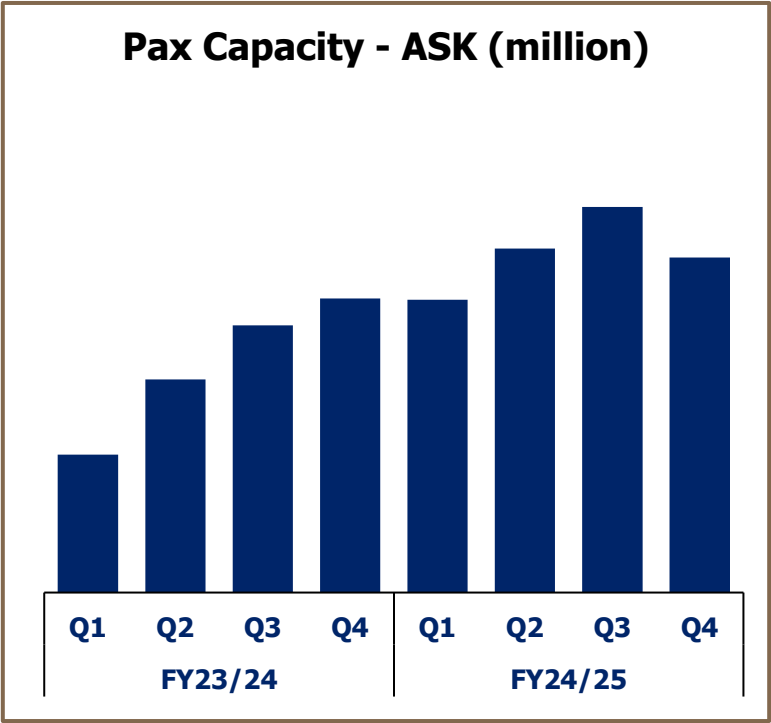
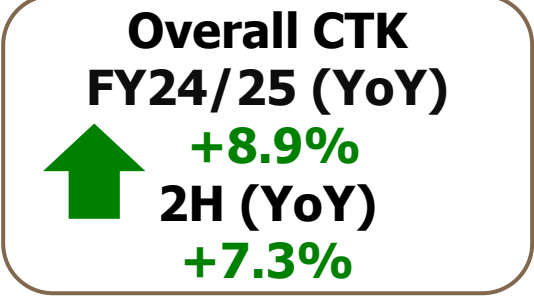
Proposed final dividend of 30 cents per share for FY24/25, resulting in a total dividend of 40 cents per share for the year

Operating Results for the Main Companies of the Group

	FY24/25 (\$'M)	FY23/24 (\$'M)	Better/ (Worse) (\$'M)	Better/ (Worse) (%)	2H FY24/25 (\$'M)	2H FY23/24 (\$'M)	Better/ (Worse) (\$'M)	Better/ (Worse) (%)
 Full-service carrier	1,668.9	2,635.2	(966.3)	(36.7)	883.0	1,123.0	(240.0)	(21.4)
 Low-cost carrier	35.8	118.1	(82.3)	(69.7)	29.0	59.9	(30.9)	(51.6)
 SIAEC Group	14.6	2.3	12.3	n.m.	11.1	2.2	8.9	n.m.

Group Operating Statistics

FY24/25: Overall capacity rose by 8.9% with pax capacity up 8.2% and cargo capacity up 10.1%

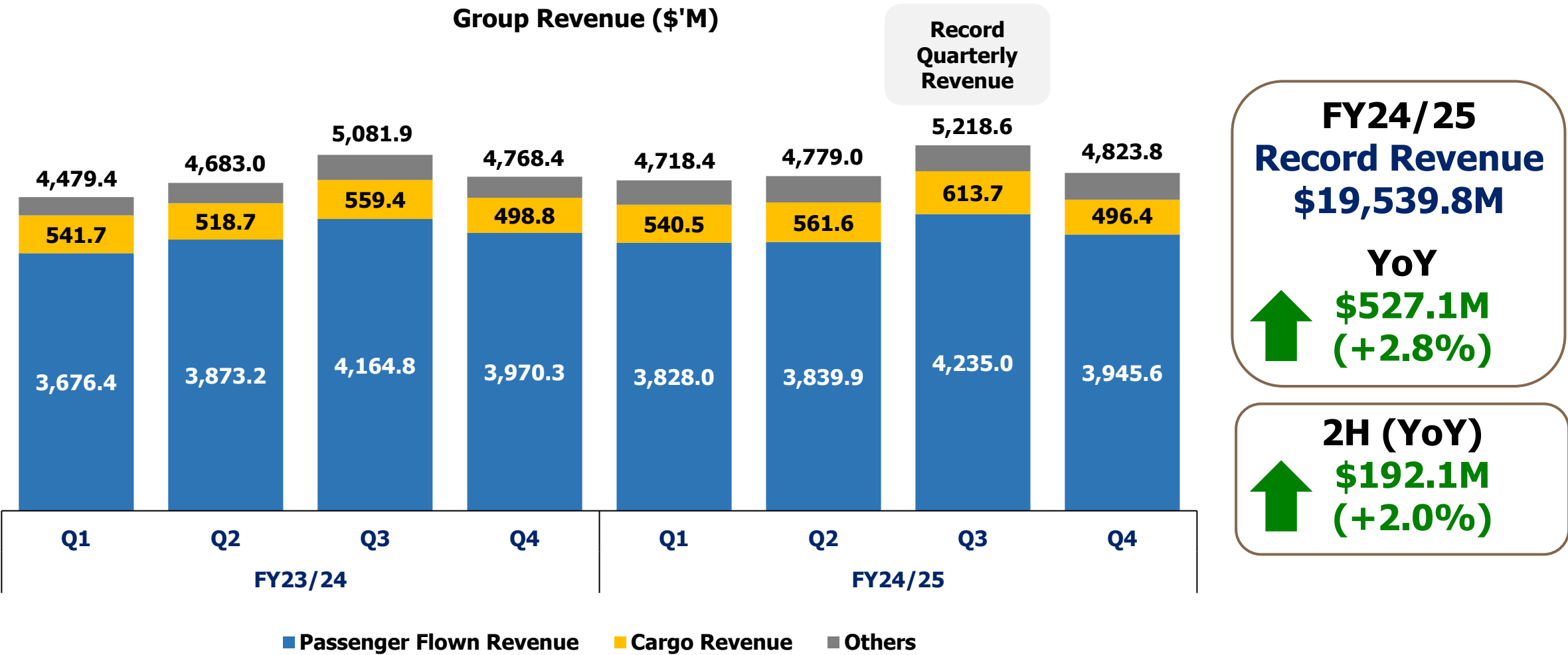


Group Financial Results

	FY24/25 (\$'M)	FY23/24 (\$'M)	Better/ (Worse) (\$'M)	Better/ (Worse) (%)	2H FY24/25 (\$'M)	2H FY23/24 (\$'M)	Better/ (Worse) (\$'M)	Better/ (Worse) (%)
Total Revenue	19,539.8	19,012.7	527.1	2.8	10,042.4	9,850.3	192.1	2.0
Total Expenditure	17,830.7	16,285.2	(1,545.5)	(9.5)	9,128.9	8,676.6	(452.3)	(5.2)
-- Net Fuel Cost	5,385.5	5,076.6	(308.9)	(6.1)	2,655.6	2,793.5	137.9	4.9
<i>Fuel Cost (before hedging)</i>	<i>5,440.5</i>	<i>5,467.5</i>	<i>27.0</i>	<i>0.5</i>	<i>2,642.7</i>	<i>2,940.2</i>	<i>297.5</i>	<i>10.1</i>
<i>Fuel Hedging Loss / (Gain)</i>	<i>(55.0)</i>	<i>(390.9)</i>	<i>(335.9)</i>	<i>(85.9)</i>	<i>12.9</i>	<i>(146.7)</i>	<i>(159.6)</i>	<i>n.m.</i>
-- Non-fuel Expenditure	12,445.2	11,208.6	(1,236.6)	(11.0)	6,473.3	5,883.1	(590.2)	(10.0)
Operating Profit	1,709.1	2,727.5	(1,018.4)	(37.3)	913.5	1,173.7	(260.2)	(22.2)
Net Profit	2,778.0	2,674.8	103.2	3.9	2,036.0	1,233.7	802.3	65.0

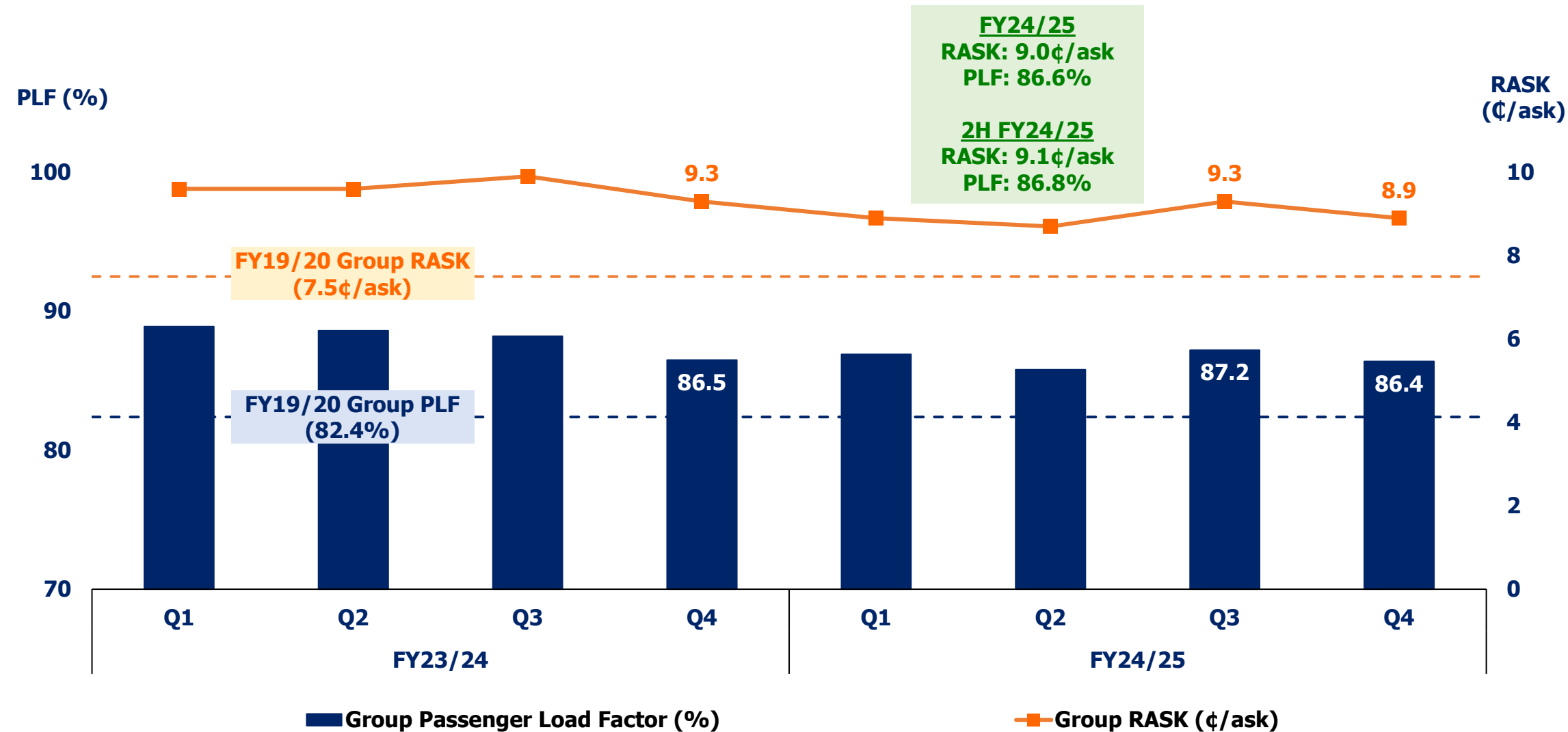
Group Revenue

FY24/25: Strong passenger and cargo demand drives SIA Group's highest-ever full year revenue



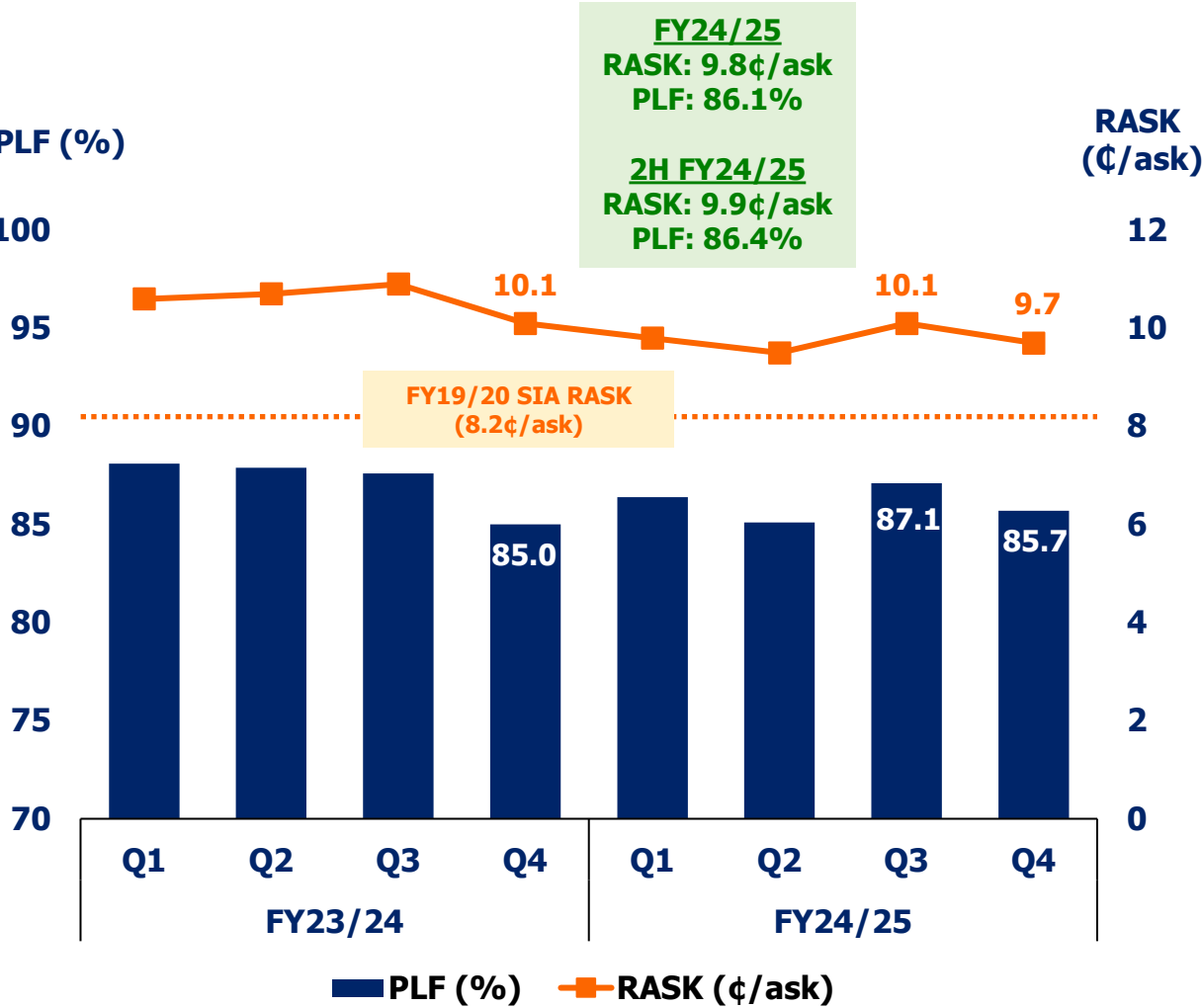
Group Operating Statistics - Passenger

FY24/25: Passenger traffic showed robust growth of 6.4%

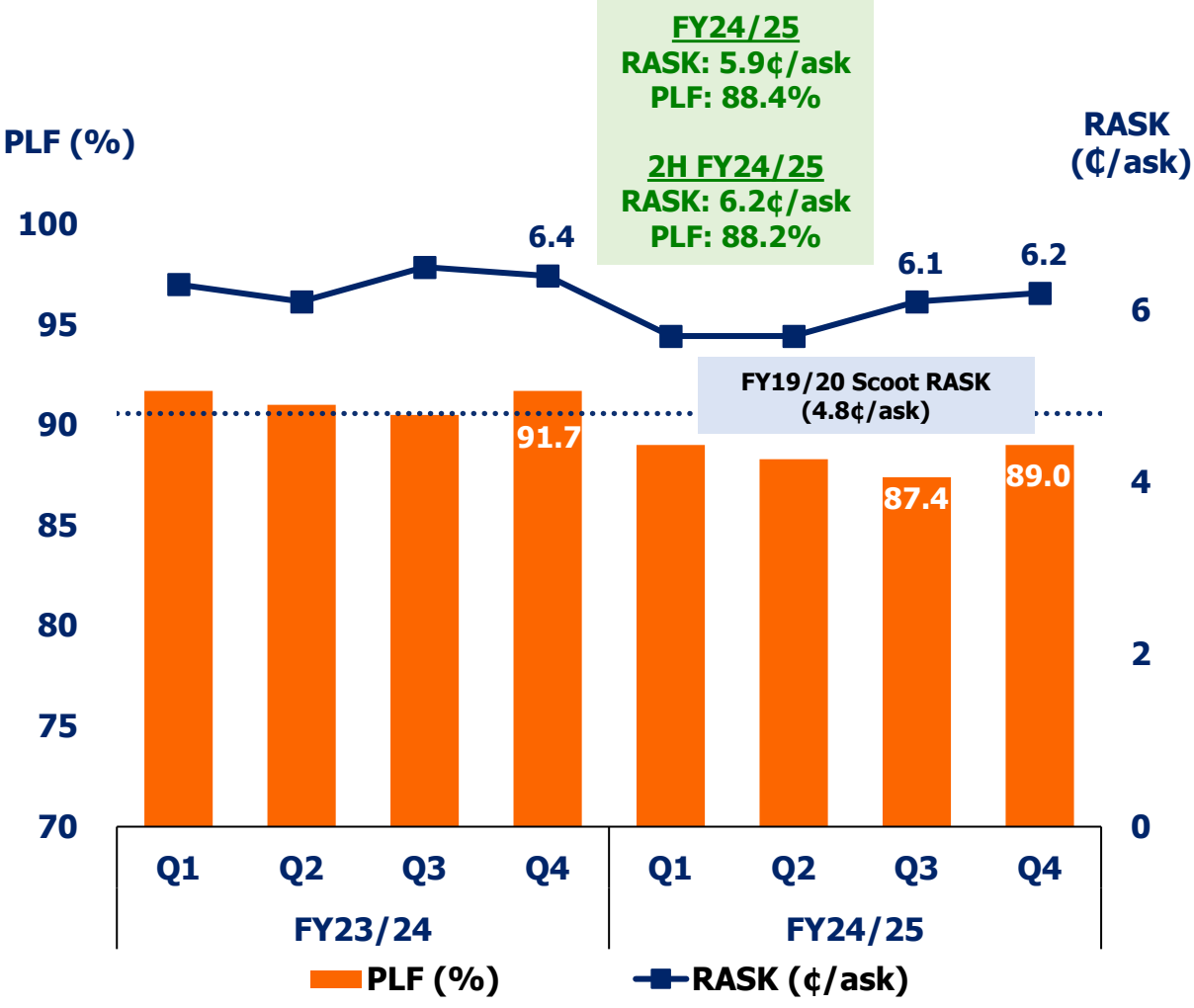


SIA and Scoot Operating Statistics - Passenger

FSC: SIA Operating Statistics

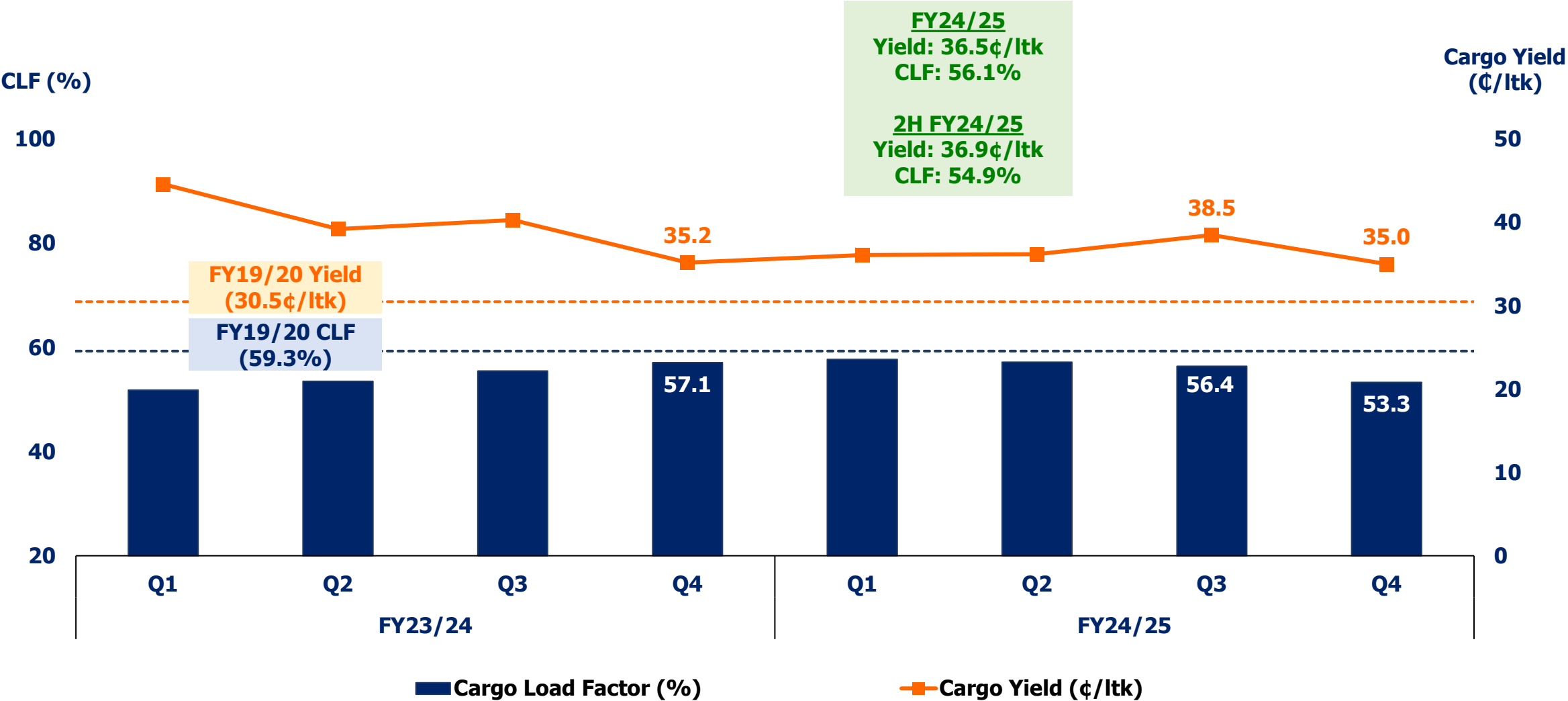


LCC: Scoot Operating Statistics



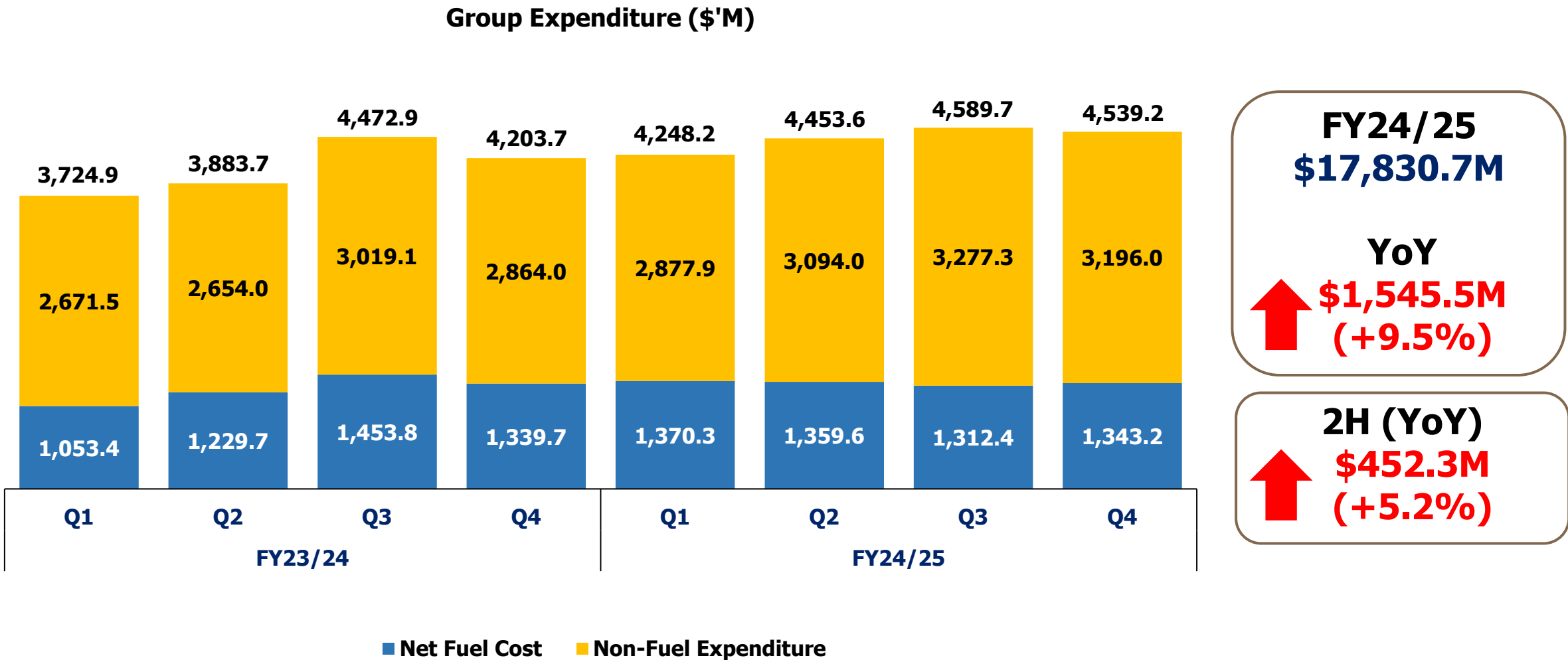
Group Operating Statistics - Cargo

FY24/25: Robust cargo demand lifted cargo load factor by 1.6 percentage points

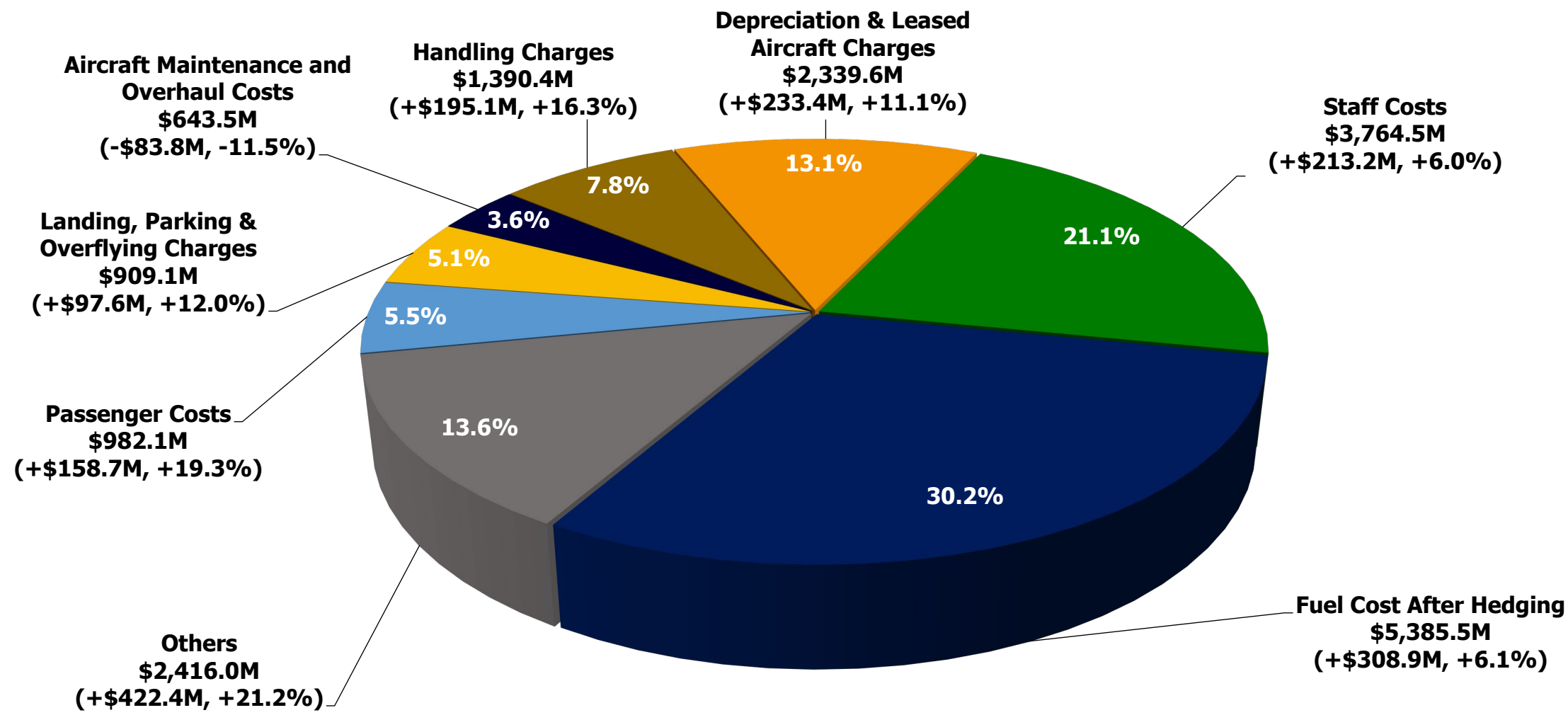


Group Expenditure

FY24/25: Total expenditure grew 9.5%, driven by capacity growth and cost escalation, partially mitigated by cost management measures

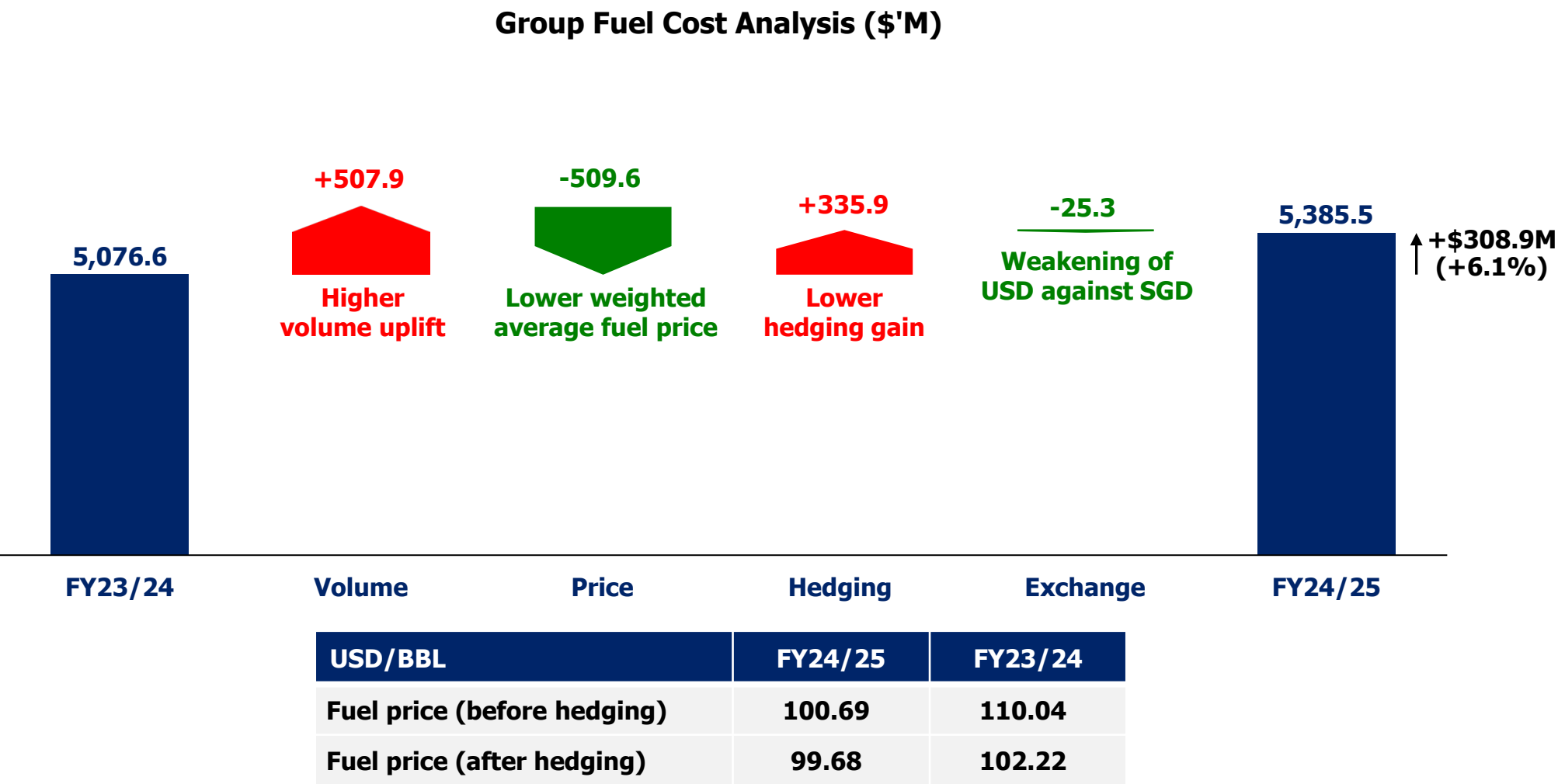


Group Expenditure



Net Fuel Cost and Fuel Hedging

FY24/25: Net fuel cost up 6.1% on higher uplift volume and lower hedging gains, partially offset by lower fuel prices



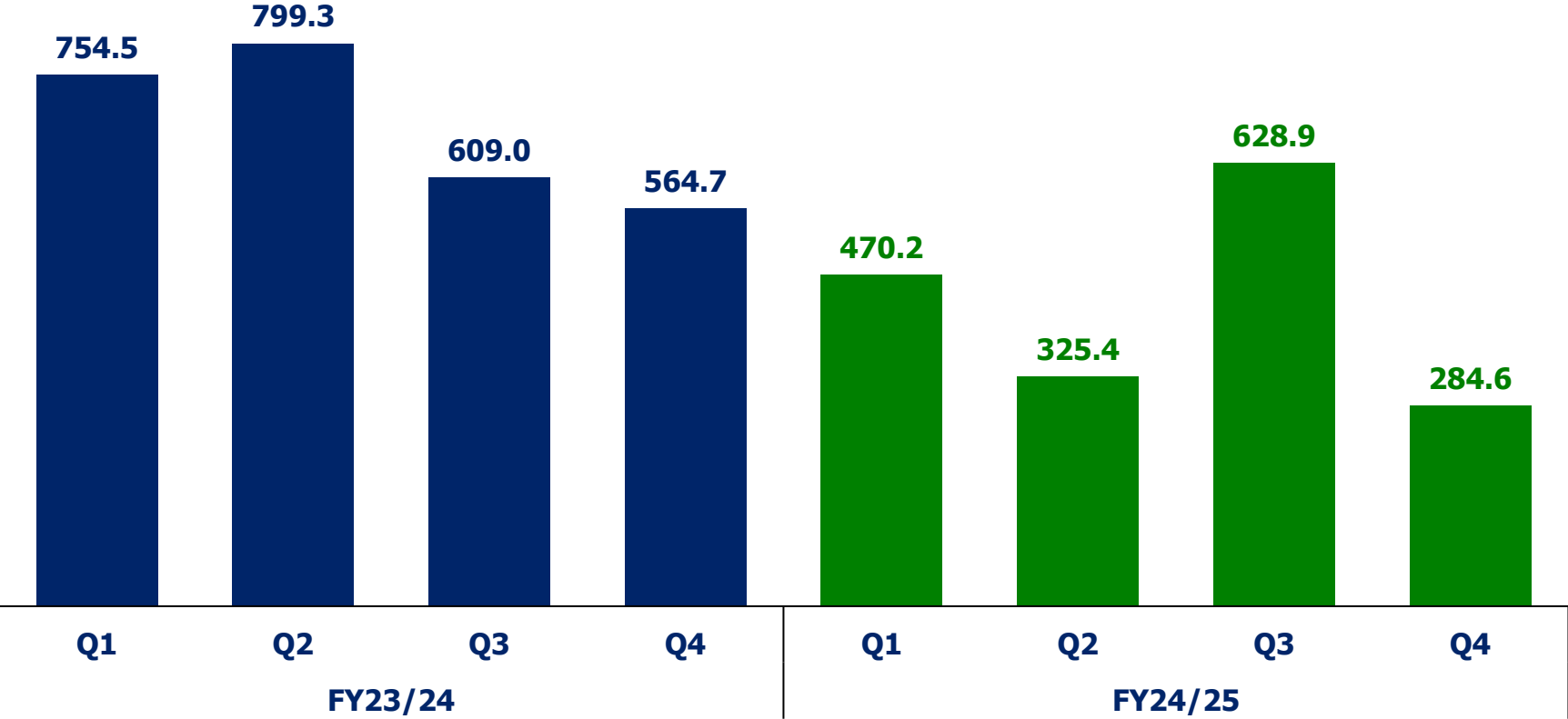
Fuel Hedging Status

Opportunistic long-term hedges to extend the hedge profile up to 5 years

Fuel Hedging Position (as of 1 May 2025)		Percentage Hedged (%)		Average Hedged Price (USD/BBL)	
		Brent	MOPS	Brent	MOPS
FY25/26	Q1	-	49	-	90
	Q2	1	48	66	89
	Q3	11	32	70	88
	Q4	17	20	70	87
FY26/27		12	7	69	82
FY27/28 and beyond		6	0	67	79


Group Operating Profit

Group Operating Profit (\$'M)




FY24/25
\$1,709.1M

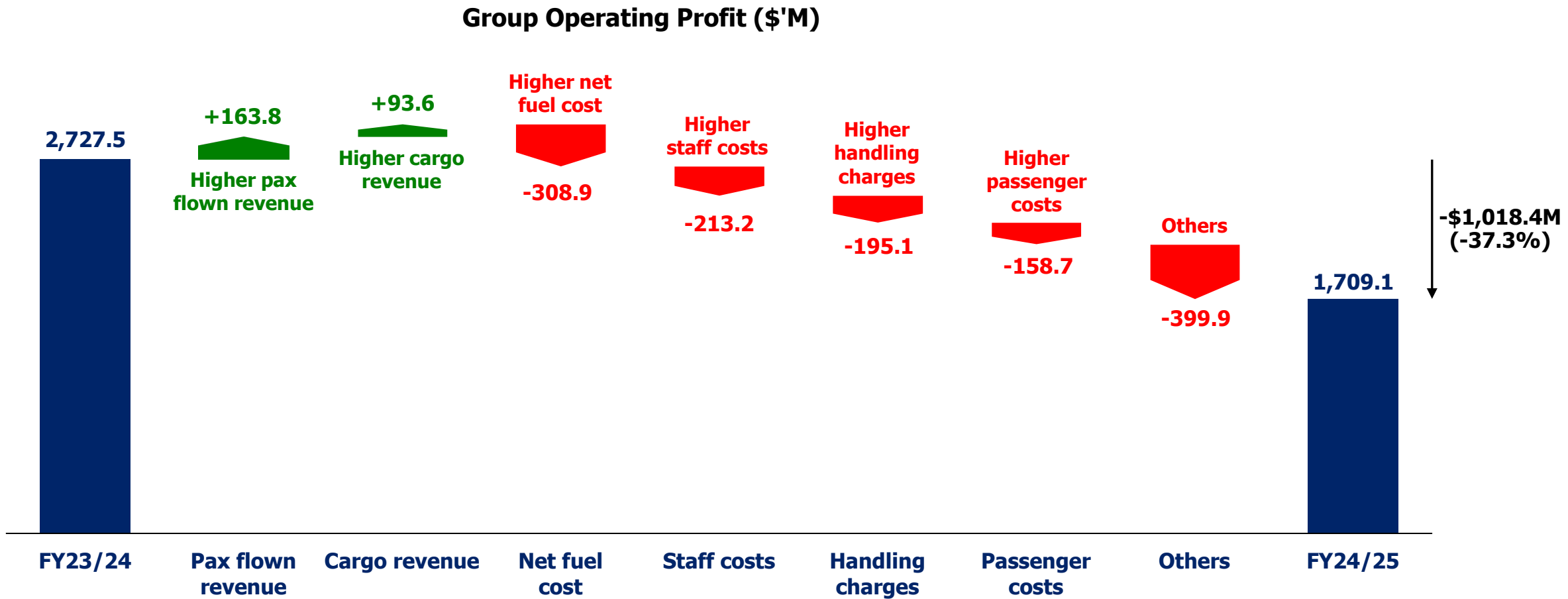
YoY

 **\$1,018.4M**
(-37.3%)

2H (YoY)

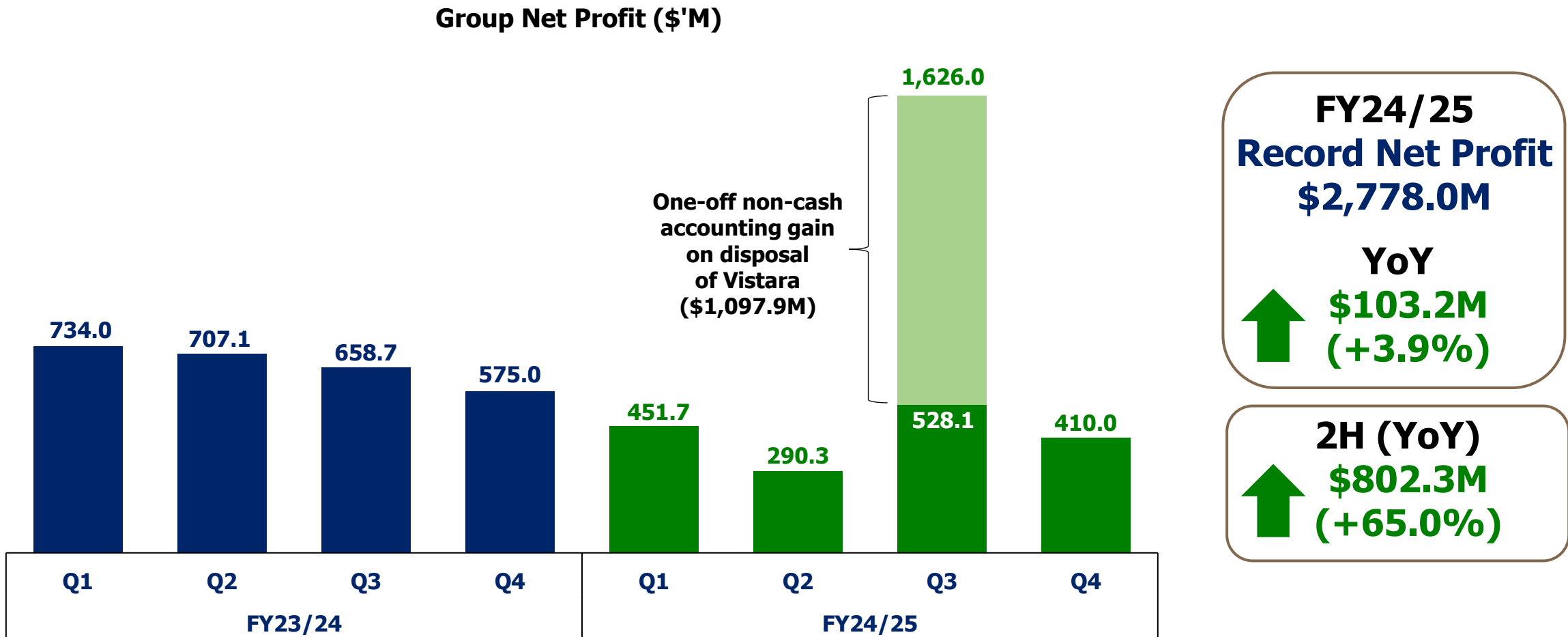
 **\$260.2M**
(-22.2%)

Group Operating Profit (YoY progression)

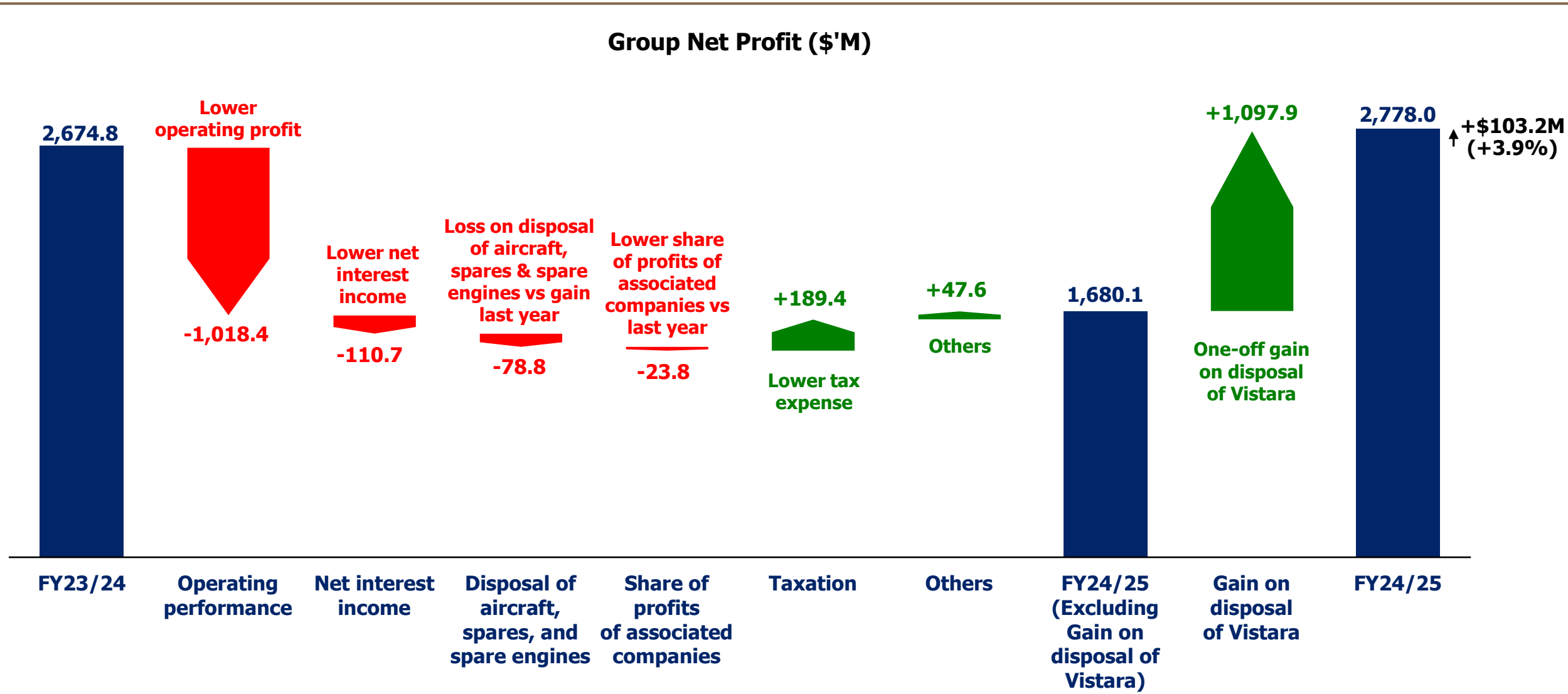


Group Net Profit

FY24/25: Record net profit boosted by the one-off non-cash accounting gain on disposal of Vistara



Group Net Profit (YoY progression)



Group Financial Position

The Group fully redeemed the remaining 2021 MCBs in June 2024

	As at 31 March 2025	As at 31 March 2024
Total assets (\$'M)	43,086.8	44,264.7
Total debt (\$'M)	12,914.3	13,448.0
Total cash and bank balances (\$'M) ^{R1}	8,257.1	11,256.0
Fixed deposits (placed for tenors longer than 12 months) (\$'M)	1,781.1	806.0
Total liabilities (\$'M)	27,016.8	27,520.1
Equity attributable to Owners of the Company (\$'M)	15,656.2	16,337.9
Debt : Equity ratio (times) ^{R2}	0.82	0.82
Net Asset Value Per Share (\$) ^{R3}	5.27	5.49
Adjusted Net Asset Value Per Share (\$) ^{R4}	4.98	4.38

^{R1} News Release No. 02/24 dated 15 May 2024 included restricted cash amounting to \$12.8 million as at 31 March 2024. Restricted cash are amounts held at banks as required by the Monetary Authority of Singapore for payment-related services.

^{R2} Debt : Equity ratio is total debt divided by equity attributable to owners of the Company.

^{R3} Net Asset Value Per Share is computed by dividing equity attributable to owners of the Company by the number of ordinary shares in issue less treasury shares.

^{R4} Adjusted Net Asset Value Per Share is computed by dividing equity attributable to owners of the Company by the number of ordinary shares in issue less treasury shares, assuming the conversion of all mandatory convertible bonds and convertible bonds.

Group Financial Results

	FY24/25
Earnings Per Share (cents)	
- Basic ^{R5}	89.3
- Adjusted Basic ^{R6}	89.3
- Diluted ^{R7}	85.3
EBITDA (\$'M) ^{R8}	5,741.3
- <i>Excluding one-off \$1.1 billion gain on disposal of Vistara</i>	<i>4,643.4</i>
EBITDA margin (%) ^{R9}	29.4
- <i>Excluding one-off \$1.1 billion gain on disposal of Vistara</i>	<i>23.8</i>
Dividend Per Share (cents)	
- Interim	10.0
- Final (Proposed)	30.0
Dividend cover (times) ^{R10}	2.3

^{R5} Earnings per share (basic) is computed by dividing profit attributable to owners of the Company by the weighted average number of ordinary shares in issue less treasury shares, assuming the conversion of all mandatory convertible bonds in accordance with IAS 33 Earnings Per Share.

^{R6} Earnings per share (adjusted basic) is computed by dividing profit attributable to owners of the Company by the weighted average number of ordinary shares in issue less treasury shares, assuming the redemption of all mandatory convertible bonds.

^{R7} Earnings per share (diluted) is computed by dividing profit attributable to owners of the Company (adjusted for interest on convertible bonds, net of tax) by the weighted average number of ordinary shares in issue less treasury shares, adjusted for the dilutive effect of convertible bonds and the vesting of all outstanding share-based incentive awards granted, in accordance with IAS 33.

^{R8} EBITDA denotes earnings before interest, taxes, depreciation, and amortisation.

^{R9} EBITDA margin is computed by dividing EBITDA by the total revenue.

^{R10} Dividend cover is profit attributable to owners of the Company divided by total dividends.

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Group Operating Fleet Development

The Group's operating fleet is expected to expand by 13 aircraft to 218 by the end of the financial year

	Operating Fleet	As at 31 March 2025	In	Out	As at 31 March 2026
SIA	777-300ER	22			22
	A380-800	12			12
	A350-900	65			65
	787-10	26	+2^{R1}		28
	737-800 NG	4		-4^{R2}	0
	737-8	16	+5^{R3}		21
	747-400F	7			7
	Total	152	+7	-4	155
Scoot	787-8	11	+2^{R4}		13
	787-9	10	+1^{R4}		11
	A320ceo	11		-5^{R5}	6
	A320neo	7	+5^{R4}		12
	A321neo	9	+3^{R4}		12
	E190-E2	5	+4^{R4}		9
	Total	53	+15	-5	63
Group Total		205	+22	-9	218

^{R1} SIA expects to take delivery of two 787-10 in FY25/26. Both aircraft are expected to join the operating fleet by the end of the financial year.

^{R2} SIA expects to remove four 737-800 NG from the operating fleet in FY25/26 in preparation for lease returns.

^{R3} SIA expects to take delivery of six 737-8 in FY25/26. Five aircraft are expected to join the operating fleet by the end of the financial year.

^{R4} Scoot expects to take delivery of one 787-8, one 787-9, five A320neo, three A321neo and four E190-E2 in FY25/26. All 14 aircraft, together with one 787-8 which was delivered in late March 2025, are expected to join the operating fleet by the end of the financial year.

^{R5} Scoot expects to remove five A320ceo from the operating fleet in FY25/26 in preparation for lease returns.

Projected Group Capital Expenditure

Projected Capital Expenditure (\$'M)	FY25/26	FY26/27	FY27/28	FY28/29	FY29/30
Aircraft	3,200	3,900	3,600	3,600	2,600
Others	800	700	500	300	300
Total	4,000	4,600	4,100	3,900	2,900



PRESENTATION BY:

**Chief Executive Officer
Mr Goh Choon Phong**



1

Challenges faced by the Aviation Industry

2

Well-positioned for the Future

Challenges faced by the Aviation Industry



**Intensifying
Competition**



**Supply Chain
Disruption**



Cost Inflation



**Geopolitical
Tensions**



Climate Change

Challenges faced by the Aviation Industry



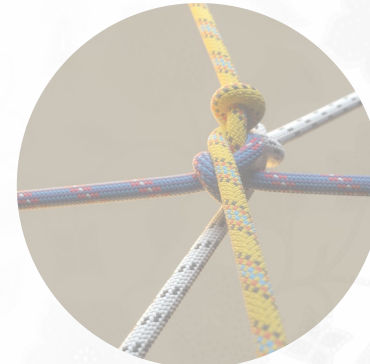
**Intensifying
Competition**



**Supply Chain
Disruption**



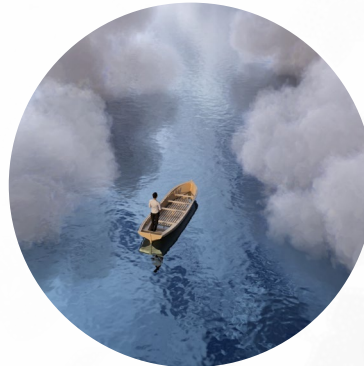
Cost Inflation



**Geopolitical
Tensions**



Climate Change



**Macroeconomic
Volatility**

These challenges are industry-wide and not unique to the SIA Group

Macroeconomic Volatility

Tariffs and shifting global economic landscape



- Long-standing rules governing international trade are changing, creating worldwide ripple effects
- Threats of inflation, economic slowdown or recession, supply chain disruption

**The SIA Group is well-positioned to respond, thanks to its
Strong Foundations – Financial Strength, Digital Capabilities and Talented People –
and its Long-Term Strategic Investments**

Strong Foundations: Financial Strength

The Group's balance sheet remains among the strongest in the industry

Strong Liquidity

\$8.3B

Cash balance
as at 31 March 2025

\$1.8B

Fixed deposits (placed
for tenors >12 mths)
as at 31 March 2025

\$3.3B

Committed lines of
credit, all untapped
as at 31 March 2025

- Strong cash reserves notwithstanding large outflows within FY24/25
 - Redemption of the remaining MCBs and dividend payments
 - Cash injection into Air India

Strong Balance Sheet

0.82

Debt/Equity
as at 31 Mar 2025

- Ample headroom for further fund raising, if necessary
- Proven access to key financing channels

Prudent Financial Risk Management

- All long-term liabilities on fixed rate – no exposure to interest rate volatility
- Well-spread bond maturity profile – no concentration of refinancing risk
- Comprehensive fuel and FX hedging programmes – reduced volatility to the P&L

Strong Foundations: Digital Capabilities

Digital as a critical layer to support business and drive new business growth

Improving customer experience

- **Digital channels** (SAA+SQM) now accounts for **42.3% of total flown revenue**, which has **grown by 18.6 pp** since pre-covid (FY19/20).
- **Seamless check-in:** **>80% CSAT** for Self-Service Kiosk while reducing counter queues
- **Better disruption management:** **~8,000hrs saved** for 40K customers via Self-Service Re-accommodation tool, proactively keeping customers informed of disruptions and alternative arrangements

Optimised Operations

- Digital tool suite for frontliners (1Point case management, SIN Hub management) to assist in **ops decision making**
- **Pathfinder** implemented for all SIA fleets, with an annualised value of **\$2.73M business value delivered**

Productive Workforce

- **Project Polaris & SAP:** Completed the migration to S4/Hana and a new Payroll solution, laying the foundation for business process transformation and enterprise efficiency

New Business

- Digitally enabled new businesses like Kris+, Pelago and Parxl



Cultivating a digital culture

- **KrisLab Co-innovation Programme** completed 35 projects. **Reduced POC and Prototype Cycle Time by 30%** year-over-year.



Building digital capabilities

- **Software development cycle time** improved by 18%, 39% more releases and 33% reduction in software change failure rate yoy.



Strengthen tech infrastructure

- **Data marts & cloud infrastructure improved**, cutting data-processing cost and time (Genie+ delivering \$2.4m annual savings).
- **Strong focus on cybersecurity:** 97% pass rate in monthly phishing tests; Deployed advanced AI measures to tackle scams, fraud, and credential theft.



Innovating through collaboration

- **SIA-A*STAR Joint Lab** successfully wrapped its 3-year run, delivering predictive-analytics tools, engine-management optimisation and productivity gains.

SIA Gen AI Journey

Expanding Horizons and Accelerating Innovation. **Total use cases: >270 Completed: 70**

Expanded Capabilities

AI that can see, hear and do

Beyond current text capabilities, expanding to multimodal – audio, image, video

On-prem models for sensitive or highly confidential data

External Collaborations

Mar 2025

- Partnership with Salesforce to co-develop solutions



Apr 2025

- Partnership with OpenAI to co-develop solutions



Flight Recommender

Seamless Gen AI flight search on SIA website and mobile app

~2500hrs

Saved per day for customers



JARVIS: Intelligent assistant for staff

- **Knowledge bases:** SIA knowledge repository
- **Tools:** e.g. Translation, Copywriting, Optimisation Coach, ReviewMyWork, B2B Account Research

~90%

Penetration Rate
5,079 unique users from base of 5,600 ground staff

Elevating Capabilities: Gen AI Education and Awareness Upskilling

Gen AI 101 for Staff:
on Gen AI's capabilities and prompt engineering

100%

completion in Jan2025

Gen AI 201 for Managers:
knowledge and skills to evaluate risk/value and drive adoption of Gen AI

91%

completed Apr2025

Strong Foundations: Talented People

Our people are our greatest asset

Building a Future-Ready Workforce Through Innovation, Agility, and Continuous Transformation



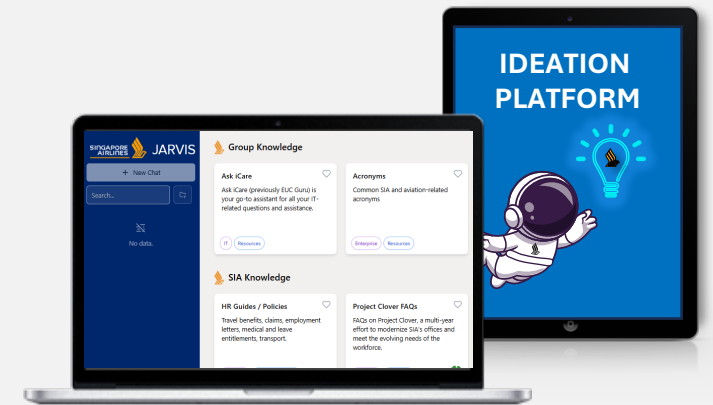
Culture

Fostering a culture of Innovation & Agility within the workplace to drive continuous transformation



Upskilling

Uplifting the organisation with training in areas such as Innovation, GenAI and Sustainability



Tools

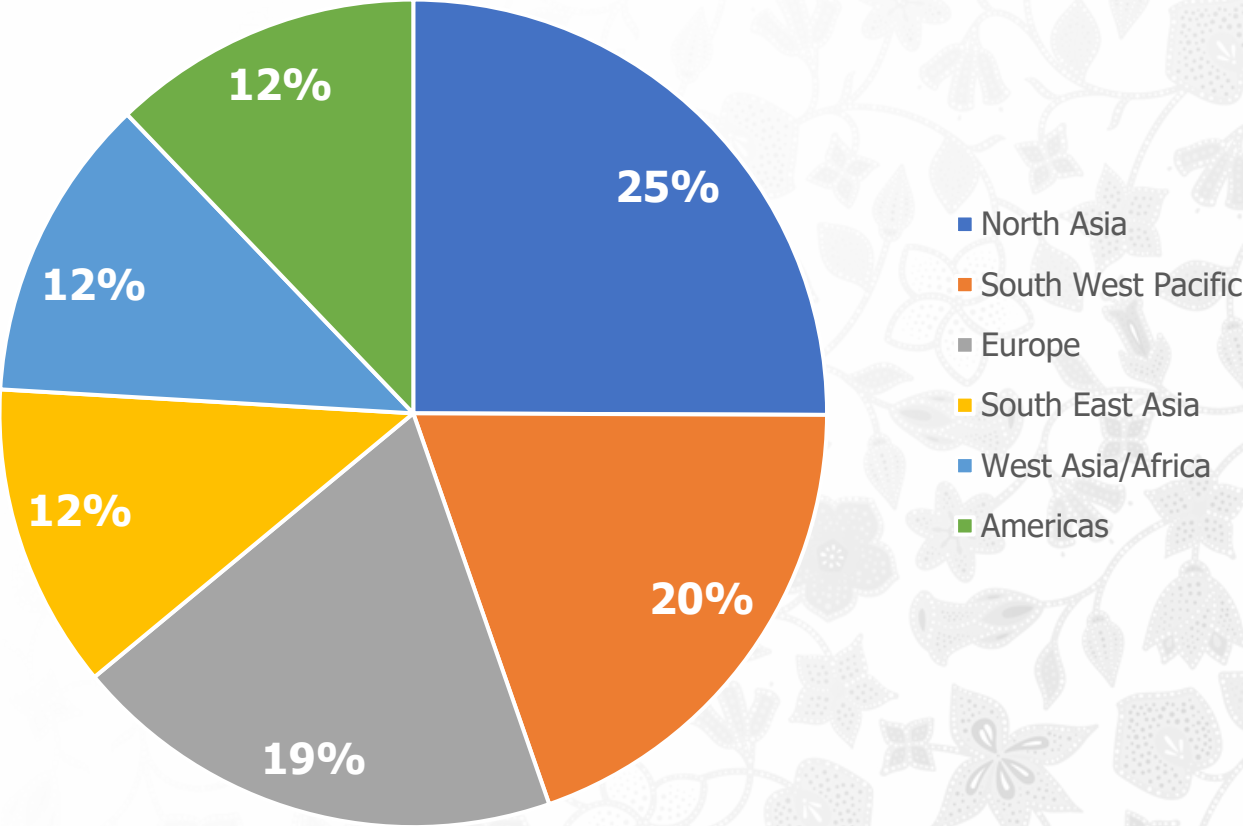
Empowering with the right tools to turn innovative ideas into tangible outcomes e.g. GenAI, ideation

Macroeconomic Volatility

Well positioned to respond – Diversified Network

Group network is **diversified** across the regions

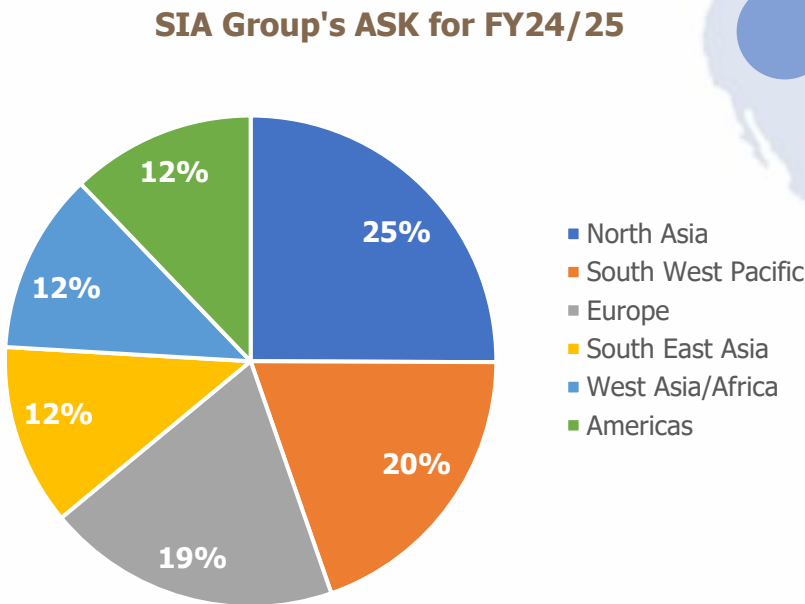
SIA Group's ASKs for FY24/25



Macroeconomic Volatility

Well positioned to respond – Diversified Network

- Diversified geographic presence enables us to **capture shifts in global passenger flows** quickly and tap on market trends



SIA FSC Network (Frequencies)

Total Weekly Frequency: 1160

America
56 Flights Weekly

Europe
120 Flights Weekly

North Asia
255 Flights Weekly

West Asia & Africa
155 Flights Weekly

Southeast Asia
423 Flights Weekly

South West Pacific
151 Flights Weekly

*As of 1 May 25

Macroeconomic Volatility

Diversified Network and Group Portfolio Strategy

- Diversified network **enhanced** by **Group Portfolio Strategy**
- Scoot's growing footprint in Asia, especially with the **E2s further bolstering connectivity in the SEA hinterland**, facilitates cross-selling opportunities within the Group

SIA Group Network (Frequencies)

Total Weekly Frequency: 1709 (+47%)

America
56 Flights Weekly

Europe
124 Flights Weekly (+3%)
+1 new destinations

North Asia
386 Flights Weekly (+51%)
+17 new destinations

West Asia & Africa
197 Flights Weekly (+27%)
+6 new destinations

Southeast Asia
763 Flights Weekly (+80%)
+19 new destinations

South West Pacific
183 Flights Weekly (+21%)

Group network is well diversified, enhancing our business resilience to regional disruptions

*As of 1 May 25

Macroeconomic Volatility

Well positioned to respond – Partnerships strategy

**Enhancing connectivity to bring our customers
anywhere in the world**

121 airline partners

33 of which are codeshare partners

253 additional destinations



*As of Apr 25

Slide 35

Macroeconomic Volatility

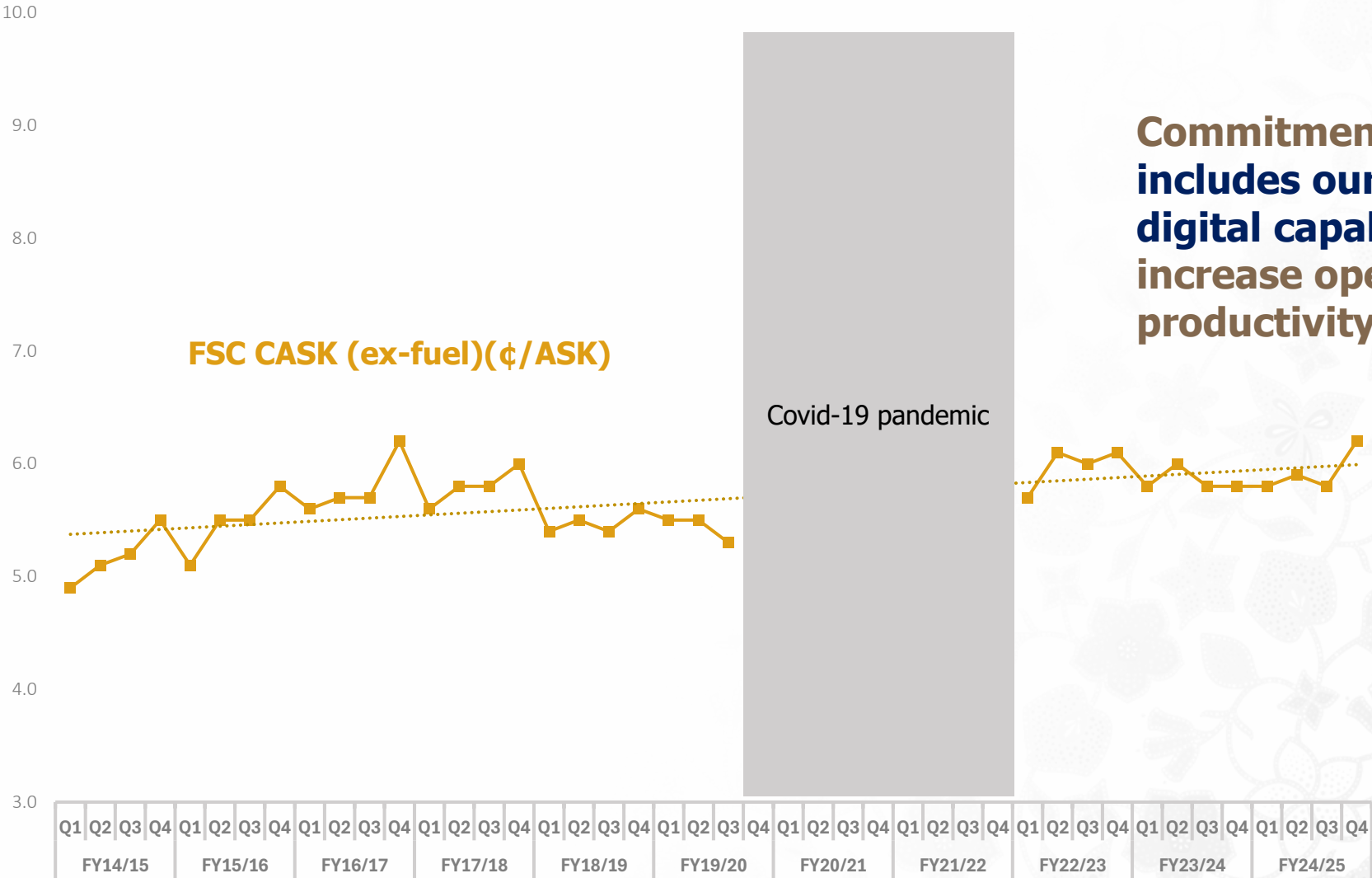
Stronger together with our strategic partners

- We have built up **strategic partnerships** with airlines **spreading across** diverse but **critical geographical areas**
- Our **direct participation in India's growth** continues with our **investment in Air India**



Slide 36

Effective Cost Management



Commitment to cost management includes our continuous investment into digital capabilities including GenAI to increase operational efficiencies and productivity

Supply Chain Disruption

Proactive steps to mitigate impact on capacity growth

- Exercise flexibility to **extend the use** of existing aircraft
- **Active engagement with OEMs** to mitigate shortage of aircraft spare parts
- **Build up buffer stock of critical spares** including engines
- **Leverage Power-by-the-Hour relationship** with major OEMs **to gain priority access to spares**
- Minimize Turn Around Time by **leveraging onshore repair capabilities** such as SIAEC JV's (e.g SAESL, ESA, GASCA, SLSSS)
- Tap on **local ecosystem for parts fabrication**

SIA Group Capacity (ASK)

FY2425 **176,884M**



+8.2%

FY2324 **163,468M**

Product Leadership & Service Excellence Highlights

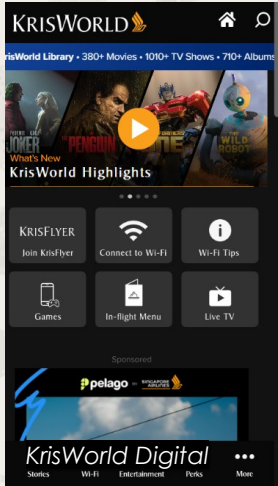
Elevating travel experience for our customers, on ground and in the air

Best-in-class service for our customers

- **Delivering customer service excellence through SMART (Speech Motivator And Response Tutor)**, powered by GenAI, to assist cabin crew in their engagement skills and handle challenging scenarios on board. 30% of cabin crew users have shown improvement since the initial release
- **Leveraging technology for customer servicing**
 - Robust technology roadmap powered by GenAI to drive **quality interactions, prompt resolutions and lower servicing costs**
 - **Partnering with Salesforce** to co-develop integrated AI solutions for our case management system
- Refreshed SilverKris Lounge experience in Sydney and London Heathrow
- S\$45 million investment to **elevate the on-ground customer experience at Changi Airport Terminal 2 lounges**



Enhanced in-flight experience with new F&B offerings, amenities, and in-flight entertainment



Next Generation Products

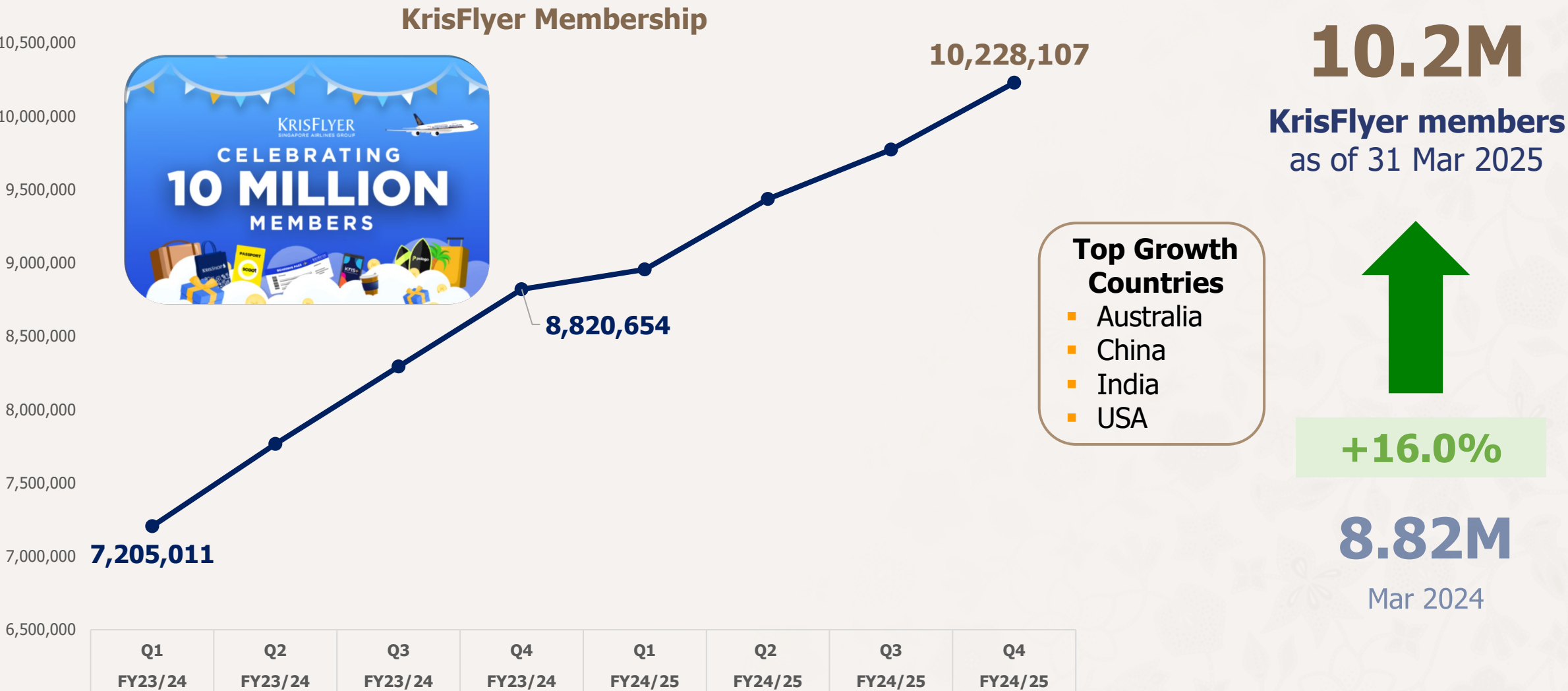
Product Leadership: Redefining the Long-Haul Inflight Experience

- **Redefining the long-haul travel experience** with all new products on B777-9 and cabin upgrades for 34 A350-900LHs and 7 A350-900ULRs
 - Premium class seats that **push the boundaries of comfort, luxury, and modernity** for an unparalleled onboard experience
 - **Elevated dining experience and amenities** across all classes
 - **Enhanced in-flight entertainment experience** with all-new *KrisWorld*
- **To be unveiled in 1H 2026** at an event that combines signature SIA brand elements with innovative features to showcase our world-class experiences



Well Positioned for the Future

Creating opportunities to grow our revenue beyond flying



Well Positioned for the Future

Sustainability

Net Zero by 2050

- SIA Group has embarked on new initiatives this year as part of our decarbonisation journey towards Net Zero by 2050 and 5% SAF target by 2030
- Further **SAF offtakes of 1,000T neat SAF with Neste** and approximately **2,000T neat SAF** in the form of emissions reductions under a SAF accounting methodology **with US producer, World Energy**
- Signed **Memorandum of Understandings with Aether Fuels** to support the development of advanced SAF, and **Cathay Pacific** to collaborate on sustainability initiatives in Asia Pacific
- Joined **Green Fuel Forward**, an initiative launched by the World Economic Forum and GenZero to build capacity and demand for SAF and SAFc in Asia Pacific



Well Positioned for the Future

Corporate Social Responsibility and SIA Foundation

Corporate Social Responsibility

- Building on **our long-standing commitment to give back** to the communities we serve
- **Growth of SIA Cares** with steady increase in staff volunteerism by 10% YoY since 2023
- **Annual flagship CSR event SIA Cares Open House**
- **Raised S\$2.6 million** in 2023 supporting communities with special needs in Singapore.



SIA Foundation

Established in June 2024 to make meaningful and lasting impact in the lives of individuals and communities in need with 2 programmes launched to enable and empower youths



Youth Uplift Programme

Supported **20** youths with study grants and traineeship placements in SIA Group; trained **32** SIA staff in mentoring skills to support the youths

Youth Outreach Programme

Provided **45** youths with an experiential and immersive 5-day learning journey into the world of aviation and airline management



SG60 SIA Initiatives

To commemorate Singapore's 60th year of independence, SIA Group has launched a series of SG60-themed initiatives:

- SIA & Scoot SG60 Celebratory Fare Deals
- KrisFlyer Promotions
- Classic Singaporean In-flight Dishes
- KrisWorld Feature
- Limited-Edition Scoot Aircraft Model
- Heritage Collection by KrisShop
- Kris+ and Pelago SG60 Offers

SIA Fundraising & Open House 2025



As we celebrate SG60, let us rally together to support children and youths with disabilities and special needs. Show care and donate now! SIA aims to raise \$1.3M and will match your donation for AWWA and Rainbow Centre, and the SG60 grant will double the total contribution for even more causes. Your donation will help 1,670 children and youths with disabilities at AWWA and Rainbow Centre.



Your S\$1 donation will become a S\$4 contribution to charity!

In July, SIA will also host a special 2-day SIA Cares Open House for more than 600 beneficiaries (disadvantaged individuals, youth at risk and the differently abled) for a tour of STC)



DONATE NOW!

We are well positioned for the future



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Thank You